

**PRESS RELEASE****Rex's subsidiary completes upgrade of Yumna Field process facilities**

**SINGAPORE, 17 March 2021** – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a technology-driven oil company, is pleased to refer to the press release issued on 17 March 2021 by its 86.37 per cent subsidiary, Masirah Oil Ltd, which had announced the following:

**“Muscat, 17 March 2021:** Masirah Oil Limited (“Masirah Oil”) today announced completion of the upgrade to the Yumna Field process facilities, which has more than doubled the liquid handling capacity on the Mobile Offshore Production Unit (MOPU) to 30,000 barrels per day. Following the upgrade, the Yumna Field has been tested steadily over the last week at rates of 20,000 barrels of oil per day. The production rate will be regularly optimised and has now been choked back in accordance with the reservoir management plan, aimed at maximising recovery from the field.”

Mr Dan Broström, Executive Chairman of Rex, said, “We are pleased to start production from all three Yumna production wells earlier than expected. We now have upgraded facilities with ramped up liquid handling capacity and optimised production cost of US\$80,000 per day for the three Yumna production wells. The recent run-up of Brent oil prices, if sustained, would be beneficial to our sales revenue.”

MOL holds a 100 per cent interest in Block 50 Oman and is the operator.

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### **About Rex International Holding**

*Rex International Holding was listed on Singapore Exchange Securities Trading Limited's Catalist Board on 31 July 2013. The Company de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can pinpoint the location of oil reservoirs in the sub-surface using seismic data. Since the Company's listing in July 2013, the Group has achieved four offshore discoveries, one in Oman and three in Norway. The Group also offers Rex Virtual Drilling screening services to other oil exploration companies as an additional tool to increase the success rate of finding oil.*

### **Issued by Rex International Holding Limited**

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*This press release has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.*

*This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made, or reports contained in this press release.*

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